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RECORDATION NO. 23532-A FILED
JUN 28 2001 3:09 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

June 28, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Collateral Assignment of Lease (GATX Rail No. 2001-1), dated as of June 28, 2001 (the "Memorandum"), a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement which is being filed with the Board under Recordation Number 23532.

The names and addresses of the parties to the enclosed document are:

| | |
|---------|--|
| Lessor: | DrKW Finance, Inc. (as agent for certain Participants) 1177 Avenue of the Americas New York, New York 10036 |
| Lessee: | GATX Rail Corporation 500 West Monroe Street Chicago, Illinois 60661 |

Mr. Vernon A. Williams
June 28, 2001
Page 2

A description of the railroad equipment covered by the enclosed document is:

One Hundred and Twenty-Two (122) railcars: GACX 8271 - GACX 8302 inclusive and GATX 1452 - GATX 1541 inclusive.

A short summary of the document to appear in the index is:

Memorandum of Collateral Assignment of Lease (GATX Rail No. 2001-1), dated as of June 28, 2001, between DrKW Finance, Inc. (as agent), Lessor, and GATX Rail Corporation, Lessee.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF COLLATERAL ASSIGNMENT OF LEASE

(GATX Rail No. 2001-1)

Memorandum of Collateral Assignment of Lease (GATX Rail No. 2001-1) made and entered into as of June 28, 2001 by and between DrKW Finance, Inc., a Delaware corporation, as Agent for certain Participants (in such capacity, the "Lessor"), and GATX Rail Corporation, a New York corporation (the "Lessee").

WITNESSETH:

The undersigned have entered into that certain Collateral Assignment of Lease (GATX Rail No. 2001-1) dated as of June 25, 2001 (the "Assignment"), whereby the Lessee has assigned, granted and pledged to Lessor as security for performance of certain obligations of Lessee to Lessor, all of Lessee's right, title and interest in the Car Service Contract (GATX Rail No. 2001-1) dated as of June 28, 2001 (the "Car Service Contract") between Lessee, as lessor, and GATX Rail Canada Corporation, as lessee, which Car Service Contract covers certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Assignment.

* * *

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the undersigned have each caused this Memorandum to be duly executed as of the date and year first above written.

GATX RAIL CORPORATION

By: William J. Hasek
Name: William J. Hasek
Title: Treasurer

**DRKW FINANCE, INC.,
As Agent For The Participants**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

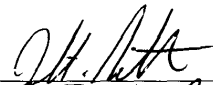
*Memorandum of Collateral Assignment of
Lease*

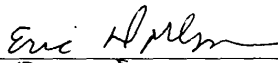
IN WITNESS WHEREOF, the undersigned have each caused this Memorandum to be duly executed as of the date and year first above written.

GATX Rail Corporation

By: _____
Name: _____
Title: _____

**DRKW FINANCE, INC.,
As Agent For The Participants**

By:  _____
Name: Jay H. Matheson
Title: President

By:  _____
Name: Eric Sullivan
Title: VP

*Memorandum of Collateral Assignment of
Lease*

State of Illinois)
) ss:
County of Cook)

On this ____ day of June, 2001, before me personally appeared
William J. Hasek, to me personally known, who being duly sworn, stated that he
is Treasurer of GATX Rail Corporation, that said instrument was signed on
behalf of said corporation by authority of its board of directors, and he acknowledged that the
execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires:




Notary Public

State of New York)
) ss:
County of New York)

On this ____ day of June, 2001, before me personally appeared _____
and _____, to me personally known, who being duly sworn, stated that
they are the _____ and _____, respectively, of DRKW
Finance, Inc., that said instrument was signed on behalf of said corporation by authority of its
board of directors, and they acknowledged that the execution of the foregoing instrument was the
free act and deed of said corporation.

Notary Public

My Commission expires:

*Memorandum of Collateral Assignment of
Lease*

State of Illinois)
) ss:
County of Cook)

On this ____ day of June, 2001, before me personally appeared _____, to me personally known, who being duly sworn, stated that he is _____ of GATX Rail Corporation, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission expires:

State of New York)
) ss:
County of New York)

On this ____ day of June, 2001, before me personally appeared Jay H. Mathewson and Eric Dollinger, to me personally known, who being duly sworn, stated that they are the President and Vice President, respectively, of DrKW Finance, Inc., that said instrument was signed on behalf of said corporation by authority of its board of directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen A. Crociata
Notary Public

My Commission expires:

KAREN A. CROCIATA
Notary Public, State of New York
No. 01CR5040281
Qualified in Suffolk County
Certificate Filed in New York County
Commission Expires 3/6/03

*Memorandum of Collateral Assignment of
Lease*

GATX Rail Corp - Synthetic Lease 2001-1

Exhibit A

| Railcar Operating Stencil Number | Car Type | Year of Acquisition |
|----------------------------------|----------------|---------------------|
| GACX008271 | Covered Hopper | 2000 |
| GACX008272 | Covered Hopper | 2000 |
| GACX008273 | Covered Hopper | 2000 |
| GACX008274 | Covered Hopper | 2000 |
| GACX008279 | Covered Hopper | 2000 |
| GACX008280 | Covered Hopper | 2001 |
| GACX008281 | Covered Hopper | 2001 |
| GACX008282 | Covered Hopper | 2001 |
| GACX008283 | Covered Hopper | 2001 |
| GACX008284 | Covered Hopper | 2001 |
| GACX008285 | Covered Hopper | 2001 |
| GACX008286 | Covered Hopper | 2001 |
| GACX008287 | Covered Hopper | 2001 |
| GACX008288 | Covered Hopper | 2001 |
| GACX008289 | Covered Hopper | 2001 |
| GACX008290 | Covered Hopper | 2001 |
| GACX008291 | Covered Hopper | 2001 |
| GACX008292 | Covered Hopper | 2001 |
| GACX008293 | Covered Hopper | 2001 |
| GACX008294 | Covered Hopper | 2001 |
| GACX008295 | Covered Hopper | 2001 |
| GACX008296 | Covered Hopper | 2001 |
| GACX008297 | Covered Hopper | 2001 |
| GACX008298 | Covered Hopper | 2001 |
| GACX008299 | Covered Hopper | 2001 |
| GACX008300 | Covered Hopper | 2001 |
| GACX008301 | Covered Hopper | 2001 |
| GACX008302 | Covered Hopper | 2001 |
| GATX001452 | Tank Car | 2000 |
| GATX001453 | Tank Car | 2000 |
| GATX001454 | Tank Car | 2000 |
| GATX001455 | Tank Car | 2000 |
| GATX001456 | Tank Car | 2000 |
| GATX001457 | Tank Car | 2000 |
| GATX001458 | Tank Car | 2000 |
| GATX001459 | Tank Car | 2000 |
| GATX001460 | Tank Car | 2000 |
| GATX001461 | Tank Car | 2000 |
| GATX001462 | Tank Car | 2000 |
| GATX001463 | Tank Car | 2000 |
| GATX001464 | Tank Car | 2000 |
| GATX001465 | Tank Car | 2000 |
| GATX001466 | Tank Car | 2000 |
| GATX001467 | Tank Car | 2000 |
| GATX001468 | Tank Car | 2000 |
| GATX001469 | Tank Car | 2000 |
| GATX001470 | Tank Car | 2000 |
| GATX001471 | Tank Car | 2000 |
| GATX001472 | Tank Car | 2000 |
| GATX001473 | Tank Car | 2000 |
| GATX001474 | Tank Car | 2000 |
| GATX001475 | Tank Car | 2000 |
| GATX001476 | Tank Car | 2000 |
| GATX001477 | Tank Car | 2000 |
| GATX001478 | Tank Car | 2000 |
| GATX001479 | Tank Car | 2000 |
| GATX001480 | Tank Car | 2000 |

| | | |
|------------|----------|------|
| GATX001481 | Tank Car | 2000 |
| GATX001482 | Tank Car | 2000 |
| GATX001483 | Tank Car | 2000 |
| GATX001484 | Tank Car | 2000 |
| GATX001485 | Tank Car | 2000 |
| GATX001486 | Tank Car | 2000 |
| GATX001487 | Tank Car | 2000 |
| GATX001488 | Tank Car | 2000 |
| GATX001489 | Tank Car | 2000 |
| GATX001490 | Tank Car | 2000 |
| GATX001491 | Tank Car | 2000 |
| GATX001492 | Tank Car | 2000 |
| GATX001493 | Tank Car | 2000 |
| GATX001494 | Tank Car | 2000 |
| GATX001495 | Tank Car | 2000 |
| GATX001496 | Tank Car | 2000 |
| GATX001497 | Tank Car | 2000 |
| GATX001498 | Tank Car | 2000 |
| GATX001499 | Tank Car | 2000 |
| GATX001500 | Tank Car | 2000 |
| GATX001501 | Tank Car | 2000 |
| GATX001502 | Tank Car | 2000 |
| GATX001503 | Tank Car | 2000 |
| GATX001504 | Tank Car | 2000 |
| GATX001505 | Tank Car | 2000 |
| GATX001506 | Tank Car | 2000 |
| GATX001507 | Tank Car | 2000 |
| GATX001508 | Tank Car | 2000 |
| GATX001509 | Tank Car | 2000 |
| GATX001510 | Tank Car | 2000 |
| GATX001511 | Tank Car | 2000 |
| GATX001512 | Tank Car | 2000 |
| GATX001513 | Tank Car | 2000 |
| GATX001514 | Tank Car | 2000 |
| GATX001515 | Tank Car | 2000 |
| GATX001516 | Tank Car | 2000 |
| GATX001517 | Tank Car | 2000 |
| GATX001518 | Tank Car | 2000 |
| GATX001519 | Tank Car | 2000 |
| GATX001520 | Tank Car | 2000 |
| GATX001521 | Tank Car | 2000 |
| GATX001522 | Tank Car | 2000 |
| GATX001523 | Tank Car | 2000 |
| GATX001524 | Tank Car | 2000 |
| GATX001525 | Tank Car | 2000 |
| GATX001526 | Tank Car | 2000 |
| GATX001527 | Tank Car | 2000 |
| GATX001528 | Tank Car | 2000 |
| GATX001529 | Tank Car | 2000 |
| GATX001530 | Tank Car | 2000 |
| GATX001531 | Tank Car | 2000 |
| GATX001532 | Tank Car | 2000 |
| GATX001533 | Tank Car | 2000 |
| GATX001534 | Tank Car | 2000 |
| GATX001535 | Tank Car | 2000 |
| GATX001536 | Tank Car | 2000 |
| GATX001537 | Tank Car | 2000 |
| GATX001538 | Tank Car | 2000 |
| GATX001539 | Tank Car | 2000 |
| GATX001540 | Tank Car | 2000 |
| GATX001541 | Tank Car | 2000 |